

VILLAGE OF FRIENDSHIP HEIGHTS

VILLAGE COUNCIL

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Approved Minutes Friendship Heights Village Council Finance Committee Tuesday, June 17, 2025

Finance Committee members present: John Conlow; Roy Schaeffer; Allyson Alt.

Others present: Julian Mansfield; Bobby Pestronk; Al Muller.

At 6 p.m., Mr. Conlow called the meeting of the Friendship Heights Village Council Finance Committee to order. The meeting was held in person at the Village Center. Ms. Solt indicated she is primarily focused on Page Park as a top priority for the Committee.

Approval of Minutes

This item was tabled pending further review of the draft minutes.

Discussion of draft investment procedures

Mr. Conlow presented a summary of recommended procedures as required under the Village's investment policy.

1. Public Information on Investment Documents

Mr. Conlow presented his recommendation to include information about the Village's CD accounts as part of the monthly accounting statement. Staff indicated they can start including this information in the monthly statement. A few minor wording changes were suggested and approved.

Mr. Schaeffer moved, Ms. Alt seconded, to approve investment procedure #1 as amended. The vote was unanimous (3-0).

2. Responding to Requests for Investment Documents

Mr. Conlow referred to his recommendation to respond to requests for documents related to Village investments. Numerous wording changes were suggested and approved.

Mr. Conlow moved, Mr. Schaeffer seconded, to approve investment procedure #2 as amended. The vote was unanimous (3-0).

Approval process for investment decisions

Mr. Conlow indicated this item will be deferred to a future Committee meeting.

Clarifying items in investment documents

Mr. Conlow indicated this item will be deferred to a future Committee meeting.

Transfer of funds from MLGIP account to comply with investment policy

Mr. Mansfield indicated the Village's investment policy limits allocation of funds in the Maryland Local Government Investment Pool (MLGIP) to no more than 50% of the Village's portfolio. Currently the Village has \$3.2 million invested with MLGIP out of a total of \$4.7 million, which is over the 50% limit. Accordingly, he recommended moving \$1.6 from the Capital Improvements Fund at MLGIP to the Village's account with Peoples Bank in order to comply with the investment policy. Mr. Conlow moved, Ms. Alt seconded, to move \$1.6 million from the Capital Improvements Fund at MLGIP to the Village's account with Peoples Bank. The vote was unanimous (3-0).

Discussion of recommendation to develop 5-year capital plan

Mr. Conlow indicated the Village adopted a capital budget for this year, but it is customary for capital budgets to be five-year plans. Mr. Conlow recommended meeting with the Village Manager and staff to develop an initial draft capital budget plan and bring it back to the Committee for further discussion. It was agreed by consensus to proceed with this effort.

No other actions were taken by the Finance Committee. Mr. Conlow moved, Mr. Schaeffer seconded, to close the meeting. The motion was approved unanimously. The meeting was adjourned at 7:14 p.m.

Respectfully Submitted:



John Conlow, Finance Committee Chair